



Global Investment Performance Standards

**Minutes of the GIPS EXECUTIVE COMMITTEE
Closed Session**

Date: Wednesday 18 May 2011

Location: Conference Call

Time: 9:00 a.m. to 10:30 a.m.

Members Present: Carl Bacon, CIPM – EC Chair and Verification/Practitioner Chair*
Jonathan Boersma, CFA – GIPS Executive Director
Louis Boulanger, CFA – GIPS Council Chair
Todd Juillerat, CFA – Americas RIPS Chair
Iain McAra – Investment Manager Chair
Trevor Persaud – Asia Pacific RIPS Chair
Dimitri Senik, CFA – EMEA RIPS Chair
Karyn Vincent, CFA, CIPM – Interpretations Chair

Members

Absent: Colin Morrison – Investor/Consultant Chair

Staff Present: Fannie Fang, CFA, CIPM – Director, Global Investment Performance Standards
Anju Grover, CIPM – GIPS Analyst
Polly Johnson – Administrative Assistant
Cindy Kent – Director, Global Investment Performance Standards
Trudy Via – Administrative Assistant
Robin Willis – Administrative Assistant

*PARTIAL ATTENDANCE

Action Items

- Ms. Vincent and Ms. Senik agreed to reword the text of Q&A 10 and to also provide examples.
- Executive Committee members will review the revised Q&A 10 via email prior to the June call.
- Ms. Vincent agreed to provide an example to further explain Q&A 13 and circulate it to the Executive Committee members via email for their review and comments.
- Mr. Senik and Mr. Boersma will provide an example of partial returns for portfolios that have only been in a composite for a partial period instead of the entire annual period in regard to Q&A 14 for the Executive Committee members to review for the closed conference call on 15 June 2011.
- Executive Committee members were requested to provide any additional comments or questions they may have on the remaining Q&As in Section 5 – (i.e., Q&A 15 through 44) via email to Ms. Vincent and Ms. Kaiser.

- Executive Committee members were requested to announce to qualified, interested candidates that a new position as a director for Global Investment Performance Standards in the EMEA region was posted last week.

Decision Items

- Executive Committee members approved the Minutes of the Executive Committee:
 - closed in-person meeting from 23 March 2011 as amended;
 - closed in-person meeting from 24 March 2011 as amended;
 - open in-person meeting from 25 March 2011 as presented, and
 - closed conference call from 20 April 2011 as amended. (8 Votes)
 - Executive Committee agreed that any comments or questions received on the remaining Q&As in Section 5 will be reviewed on the next Executive Committee closed conference call on 15 June 2011.
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